

MENON BEARINGS LIMITED

9th February, 2017

MENON BEARINGS

To,
The Manager - DCS
BSE Limited ✓
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 523828

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Subject: Outcome of Board Meeting held today i.e. Thursday, 9th February, 2017

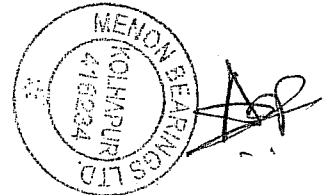
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 9th February, 2017, *inter-alia*, considered following matters:

1. Approved re-designation of Mr. R.D.Dixit, Vice-Chairman & Managing Director as Chairman and Managing Director of the Company w.e.f. 9th February, 2017 subject to approval of the shareholders.
2. Approved re-designation of Mr. Nitin Menon, Joint Managing Director as Vice Chairman & Joint Managing Director of the Company w.e.f. 9th February, 2017 subject to approval of the shareholders.

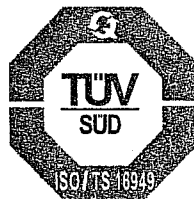
The details of change in designation required to be disclosed as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as "Annexure I".

3. Approved the appointment of Mr. Ram Menon as Chairman Emeritus of the Company w.e.f. 9th February, 2017.
4. Approved the Standalone Un-Audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2016.

In terms of provisions of Regulation 33 of the Listing Regulations, we enclose herewith following as "Annexure II":



REGD. OFFICE & WORKS :
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78



E-mail : admin@menonbearings.in
Visit us at : http : // www.menonbearings.in
CIN : L29130PN1991PLC062352

MENON BEARINGS LIMITED



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- a) A copy of the Standalone Un-Audited Financial Results for the quarter and nine months ended 31st December, 2016.
 - b) Limited Review Report on said results by the Statutory Auditors of the Company.
5. Declared interim dividend of Re. 1/- per Equity Share (i.e. 100% of paid up share capital of the Company) of Re.1/- each for the financial year 2016-17.

Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board has confirmed the record date as Friday, 17th February, 2017, for determining the eligible shareholders for payment of interim dividend.

The said Interim Dividend will be credited/dispatched between 22nd February, 2017 to 27th February, 2017.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:10 p.m.

Kindly take the above in your record.

Thanking you

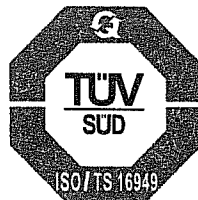
Yours faithfully

For Menon Bearings Limited



Anup Padmai
Company Secretary & Compliance Officer

Encl.: A/a



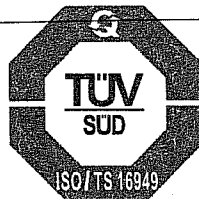
MENON BEARINGS LIMITED



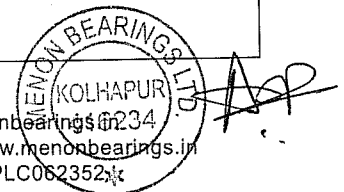
MENON BEARINGS

| Sr. No. | Particulars | Mr. R. D. Dixit, | Mr. Nitin Menon, |
|---------|--|---|---|
| 1 | Reason for change in designation of director | Mr. R D Dixit has been engaged in day to day activities of the Company and responsible for overall management of the Company as Vice Chairman and Managing Director of the Company. On resignation of Mr. Ram Menon as Chairman of the Company, he is re-designated as Chairman and Managing Director of the Company. | Mr. Nitin Menon is associated with the Company since 1 st April, 1995. On account of his valuable contribution and rich experience in the industry, he is re-designated as Vice Chairman & Joint Managing Director of the Company. |
| 2 | Date of Appointment & Term of Appointment | Re-designated on 9 th February, 2017 subject to approval of the shareholders. The terms of appointment shall remain the same. As per the original terms of appointment, he shall hold office upto 31 st March, 2018. | Re-designated on 9 th February, 2017subject to approval of the shareholders. The terms of appointment shall remain the same. As per the original terms of appointment, he shall hold office upto 31 st March, 2018. |
| 3 | Brief Profile | He is associated with Menon group since last 50 years. He has worked in different capacities such as Development Engineer, Works Manager, Director Technical in the Company. | He is a promoter of the Company and is associated with the Company since inception. He has an experience of more than 23 years in the industry. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Related to any Directors of the Company. | Son of Mr. Ram Menon and Brother of Mr. Sachin Menon. |

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MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
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CIN : L29130PN1991PLC062352





MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234.

Phone No.: 91-231-2672279/533/487; Fax: 91-231-2672278,

Email: admin@menonbearings.in; Website: www.menonbearings.in

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

(Rs. In Lakhs)

| Sr. No. | Particulars | Three Months Ended on | | | Nine Months Ended on | | Year Ended on |
|---------|---|-----------------------|-----------------|-----------------|----------------------|-----------------|------------------|
| | | 31.12.16 | 30.09.16 | 31.12.15 | 31.12.16 | 31.12.15 | 31.03.16 |
| | | Un-Audited | | | Un-Audited | | Audited |
| 1 | (a) Net Sales/Income from operations | 2,812.70 | 3,188.94 | 2,624.28 | 9,105.32 | 8,139.44 | 11,085.02 |
| | (b) Other Operating Income | 1.80 | 3.90 | 1.16 | 10.84 | 5.20 | 9.85 |
| | Total | 2,814.50 | 3,192.84 | 2,625.44 | 9,116.16 | 8,144.64 | 11,094.87 |
| 2 | Expenditure | | | | | | |
| | (a) Cost of Material Consumed | 983.03 | 1050.65 | 923.09 | 3,124.84 | 3,030.60 | 3,926.51 |
| | (b) Change in inventories of finished Goods and Work-in-progress | (1.66) | 53.45 | (110.02) | (7.59) | (186.45) | (147.01) |
| | (c) Employee Benefit Expenses | 250.43 | 247.21 | 240.94 | 744.01 | 700.59 | 977.86 |
| | (d) Depreciation & Amortization Expenses | 141.51 | 141.51 | 113.30 | 423.25 | 336.77 | 456.53 |
| | (e) Operating Expenses | 698.32 | 784.50 | 719.72 | 2,257.69 | 2,115.37 | 2,805.56 |
| | (f) Other Expenses | 174.66 | 185.86 | 156.81 | 543.48 | 468.88 | 675.63 |
| | Total [(a+b+c+d+e+f)] | 2,246.29 | 2,463.18 | 2,043.84 | 7,085.68 | 6,465.76 | 8,695.08 |
| 3 | Profit from Operations before Other Income, finance cost and Exceptional Items (1-2) | 568.21 | 729.66 | 581.60 | 2,030.48 | 1,678.87 | 2,399.79 |
| 4 | Other Income | 74.89 | 22.75 | 20.62 | 116.49 | 72.82 | 96.27 |
| 5 | Profit before finance cost and Exceptional Items (3+4) | 643.10 | 752.41 | 602.22 | 2,146.97 | 1,751.69 | 2,496.06 |
| 6 | Finance cost | 25.99 | 27.31 | 35.02 | 90.55 | 123.26 | 163.18 |
| 7 | Profit after finance cost but before Exceptional Items (5-6) | 617.11 | 725.10 | 567.20 | 2,056.42 | 1,628.43 | 2,332.88 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7-8) | 617.11 | 725.10 | 567.20 | 2,056.42 | 1,628.43 | 2,332.88 |



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| | | | | | | | |
|----|--|--------|--------|--------|----------|----------|----------|
| 10 | Tax Expense | | | | | | |
| | i) Income Tax | 213.65 | 250.94 | 196.31 | 711.93 | 563.60 | 808.98 |
| | ii) Deferred Tax | - | - | - | - | - | 34.84 |
| 11 | Profit from ordinary activities after tax (9-10) | 403.46 | 474.16 | 370.89 | 1,344.49 | 1,064.83 | 1,489.06 |
| 12 | Extra Ordinary Item (Net) | - | - | - | - | - | - |
| 13 | Net Profit After Extra Ordinary Item (11-12) | 403.46 | 474.16 | 370.89 | 1,344.49 | 1,064.83 | 1,489.06 |
| 14 | Paid up Equity Share Capital (Face Value Re. 1/-) | 560.40 | 560.40 | 467.00 | 560.40 | 467.00 | 467.00 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | - | - | 4,696.86 |
| 16 | Earning Per Share (EPS) (Basic & Diluted) not Annualized | | | | | | |
| | Before Extra Ordinary Items Re. | 0.72 | 0.85 | 0.79 | 2.40 | 2.28 | 3.19 |
| | After Extra Ordinary Items Re. | 0.72 | 0.85 | 0.79 | 2.40 | 2.28 | 3.19 |

NOTES:

1. The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09/02/2017 and limited review of the same has been carried out by the Statutory Auditors of the Company.
2. The Board has re-designated Mr. R D Dixit as Chairman & Managing Director of the Company and Mr. Nitin Menon as Vice Chairman & Joint Managing Director of the Company, subject to approval of shareholders of the Company.
3. The Company has allotted Bonus Equity Shares in the ratio of 1:5 on 02/09/2016, accordingly EPS for the quarter, Nine months and year ended is calculated on increased paid up share capital i.e. 560.40 Lakhs.
4. The Board has declared an interim dividend of Re. 1/- per Equity Share of face value Re.1/- (100%) on increased paid up capital of Rs. 560.40 Lakhs (which is Rs. 560.40 Lakhs; plus Dividend Distribution tax of Rs. 114.09 Lakhs, total amounting to Rs. 674.49 Lakhs).
5. Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board has confirmed the record date as Friday, 17th February, 2017, for determining the eligible shareholders for payment of interim dividend.



6. Investment in engine bearings plant & critical aluminum cast components plant is almost near to completion & the Company expects positive effects of the same in next quarters.
7. On standalone basis, the Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
8. The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

Place : Kolhapur
Date : 09/02/2017

for **MENON BEARINGS LIMITED**



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R D Dixit
Vice Chairman & Managing Director

M/S. P.M. Vardhe & Co.
Chartered Accountants,
630, 'E' Shahupuri,
1st lane, Kolhapur 416 001.

Limited Review Report

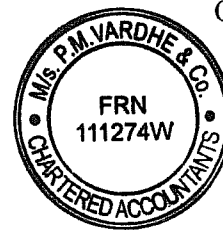
To
Board of Directors
Menon Bearings Limited

We have reviewed the accompanying statement of unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234 for the period ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for M/s P.M. Vardhe & Co.
Chartered Accountants



P.M. Vardhe

P.M. Vardhe
(Proprietor)

(Membership No. - 031817)

Place: Kolhapur
Date: 9th February, 2017